



30 September 2021

The Directors  
Third Point Investors Limited  
PO Box 225  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey GY1 3QL

**Asset Value Investors Limited**  
2 Cavendish Square  
London W1G 0PU  
  
tel 020 7659 4800  
fax 020 7659 4801  
www.assetvalueinvestors.com

Dear Directors

**Third Point Investors Limited (the "Company" or "TPIL")**

We note that on 1 September 2021 TPIL's Board rejected the requisition made by AVI and three other shareholders on 25 August 2021 (the "**August Requisition**"). TPIL's responsive announcement stated that the August Requisition was "*declined for similar reasons*" to those cited in its rejection of a previous requisition served by the same shareholders (the "**July Requisition**"), *i.e.* a purported flaw or invalidity.

Without waiver of privilege, we have sought advice from our domestic and offshore law firms and from leading company law counsel. That advice leads us to believe that TPIL's Board is mistaken in its approach to – and rejection of – the August Requisition and has acted *ultra vires* or otherwise exercised its powers for an improper purpose. The August Requisition was materially different to the July Requisition in two fundamental respects. First, and unlike the July Requisition, the August Requisition did more than propose a resolution – it identified the general nature of the business to be dealt with at the meeting and required that shareholders be enabled to debate the material issues. Second, the August Requisition did not purport to change the Company's investment policy or otherwise infringe on the ability and obligation of the directors of the Company to manage the Company. Rather it proposed (in part only, and distinct from the general nature of the business to be discussed) an advisory resolution that would convey to the Board the considered opinion and advice of shareholders.

By virtue of the rejection of the August Requisition, AVI is assured in its case that the directors of TPIL were not entitled to reject the August Requisition and were obliged to call a general meeting within 21 days, and also that the directors' view that the proposed advisory resolution was "ineffective" is wrong in law. We have instructed our lawyers to write formally to put you on notice of our (and all shareholders') rights.

In the light of the contents of this letter we invite the Board to promptly (and in any event within 21 days) announce that it will immediately comply with the terms of the August Requisition, as it is obliged to by virtue of the provisions of The Companies (Guernsey) Law, 2008 as amended.

Should the Board fail to comply with the above request, we reserve all rights including the right to apply to the Royal Court in Guernsey for a declaration that the Board is obliged to comply with the August Requisition, whilst reserving our rights (and those of other shareholders) to seek to hold the directors to account for any breach of duty.

We look forward to hearing from you as a matter of urgency.

Yours sincerely,

A handwritten signature in blue ink, appearing to be 'Tom Treanor', with a stylized, cursive style.

Tom Treanor  
Executive Director/Head of Research